

By: Hughes

S.B. No. 579

A BILL TO BE ENTITLED

AN ACT

relating to the exemption from ad valorem taxation of certain property owned by the TexAmericas Center.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF TEXAS:

SECTION 1. Subchapter D, Chapter 3503, Special District Local Laws Code, is amended by adding Section 3503.1541 to read as follows:

Sec. 3503.1541. CERTAIN PROPERTY EXEMPT FROM TAXATION. (a) A leasehold or other possessory interest granted to a person by the authority or by a nonprofit corporation holding title for the authority is owned, used, and held for a public purpose for and on behalf of the authority and is exempt from taxation under Section 11.11, Tax Code.

(b) Section 25.07(a), Tax Code, does not apply to a leasehold or other possessory interest granted to a person by the authority or by a nonprofit corporation holding title for the authority during the period the authority or nonprofit corporation owns the estate or interest encumbered by the possessory interest.

SECTION 2. This Act applies only to an ad valorem tax year that begins on or after the effective date of this Act.

SECTION 3. This Act takes effect January 1, 2020.